

INTEREST, OF THE SUM PAID, OR THE PROCEEDS FROM THE SALE OF PROPERTY IF NOT IN THE FORM OF CASH WHEN TRANSFERRED TO THE BOARD OF EDUCATION, OR THE FAIR MARKET VALUE AT THE TIME OF TRANSFER IF NOT CONVERTED TO CASH.

REVISOR'S NOTE: This section presently appears as Art. 93, §9-108. The word "whereabouts" is changed to "location." The only other changes are in style and language.

9-109. DISTRIBUTION TO MINOR.

(A) MONEY.

WHENEVER MONEY IS DISTRIBUTABLE BY A PERSONAL REPRESENTATIVE TO [[A PERSON UNDER 18 YEARS OF AGE]] A MINOR AND THERE IS NO JUDICIALLY APPOINTED GUARDIAN OF THE PROPERTY OF THE MINOR, THE COURT MAY ORDER THAT THE CASH BE DEPOSITED IN A BANKING INSTITUTION OR INSURED SAVINGS AND LOAN ASSOCIATION FORMED UNDER THE LAWS OF THE STATE OR IN THE STATE UNDER THE LAWS OF THE UNITED STATES, IN WHICH IT MAY DRAW INTEREST, IN THE NAME OF THE MINOR, SUBJECT TO THE FURTHER ORDER OF THE COURT. THE BANKING INSTITUTION OR ASSOCIATION SHALL BE NAMED IN THE ORDER. THE PERSONAL REPRESENTATIVE SHALL DELIVER THE ACCOUNT BOOK TO THE PERSON OR TO SUCH PERSON, INCLUDING THE REGISTER, AS THE PERSONAL REPRESENTATIVE WITH THE APPROVAL OF THE COURT, CONSIDERS RESPONSIBLE AND APPROPRIATE. WHEN THE MINOR REACHES THE AGE OF 18 OR A GUARDIAN IS APPOINTED, THE FUNDS DEPOSITED AND THE ACCOUNT BOOK SHALL BE DELIVERED TO THE MINOR, OR TO THE GUARDIAN.

(B) APPOINTMENT OF CUSTODIAN.

IN ADDITION TO THE PROCEDURES IN SUBSECTION (A), WHENEVER A PERSONAL REPRESENTATIVE IS REQUIRED TO DISTRIBUTE PROPERTY INCLUDED WITHIN THE DEFINITION OF "CUSTODIAL PROPERTY" AS DEFINED IN §13-301(E) OF THIS ARTICLE, THE PERSONAL REPRESENTATIVE, WITH THE APPROVAL OF THE COURT, MAY TRANSFER THE PROPERTY TO A CUSTODIAN WHO SHALL HOLD OR DISPOSE OF THE PROPERTY IN ACCORDANCE WITH THE PROVISIONS OF THE MARYLAND UNIFORM GIFTS TO MINORS ACT. THE PERSONAL REPRESENTATIVE SHALL, SUBJECT TO THE APPROVAL OF THE COURT, DESIGNATE THE CUSTODIAN, WHO SHALL BE AN ADULT, A GUARDIAN OF THE PERSON UNDER 18 YEARS OF AGE, OR A TRUST COMPANY AS DEFINED IN §13-301(P) OF THIS ARTICLE.

(C) TANGIBLE PERSONAL PROPERTY.

WHENEVER A PERSONAL REPRESENTATIVE IS REQUIRED TO DISTRIBUTE TANGIBLE PERSONAL PROPERTY TO A PERSON UNDER 18 YEARS OF AGE AND THERE IS NO GUARDIAN OF THE MINOR,